

34010430J2
015912

US LPA RECORDS CENTER REGION 5



515675

MR. T. J. RYAN - INDPLS.

St. Louis Park

Mr. E. L. Finch

August 25, 1971

PLANT PROPERTY - ST. LOUIS PARK

Upon receipt of the attached letter from the City of St. Louis Park, I took the liberty of discussing the letter with Mr. Reiersgord so that I might pass on his reactions to you by phone on August 24, 1971. In confirmation of our telephone conversation we relate that Mr. Reiersgord strongly recommended we let the City know that we are operating from a position of strength. In meeting with the City we would reconfirm the fairness of our proposal, showing that the figures could be relatively easily substantiated.

Mr. Reiersgord reemphasized to me that the value of the property could only improve by having it stand idle. It is not illogical to allow the property to stand idle as several parcels of property in St. Louis Park are presently being held for future development. Tom also pointed out that land is a good investment during a rapid inflationary cycle.

It is Mr. Reiersgord's feeling that our approach would be to remind them that Mr. Jacobson's dump, a land fill area, was sold for a dollar a square foot, or 243,000.00 an acre. Mr. Reiersgord also pointed out that the property behind his present office building (mostly a pent area) is being offered at 60,000.00 per acre. The position will be taken under these circumstances that modification of our original proposal could not be recommended, other than possibly omitting the reference to the abatement of taxes. He understood that abatement of taxes is no longer legally possible. Also some notification as to the removal of buildings might be considered if the City feels that this is a big obstacle.

It was thought that we would let them pick the meeting place of their choice so that we would not be restricted in terminating the meeting should an imposs result.

Yours very truly,

E. L. Finch

ELF:ge

cc: Mr. T. E. Reiersgord, Attorney

34,1475